

RESOLUTION NO. R-71-2006

A RESOLUTION PURSUANT TO THE PROVISIONS OF NRS 268.063 FINDING THAT THE PROPOSED SALE OF CITY-OWNED PROPERTY LOCATED GENERALLY AT THE NORTHWEST CORNER OF STEWART AVENUE AND MOJAVE ROAD (APN 139-36-603-001) TO URBAN LOFTS XV, LTD. IS FOR THE PURPOSES OF REDEVELOPMENT AND IS IN THE BEST INTERESTS OF THE PUBLIC

WHEREAS, the City owns property located at the northwest corner of Stewart Ave. and Mojave Road (hereinafter the "Site") which is currently vacant as shown in Exhibit A of the REAL PROPERTY PURCHASE AND SALE AGREEMENT BETWEEN THE CITY OF LAS VEGAS AND URBAN LOFTS XV, LTD., which is attached hereto.

WHEREAS, the Site is located within the boundaries of the City's Redevelopment Area and the City is interested in providing opportunities for, and facilitating the redevelopment of, such blighted areas with new residential development;

WHEREAS, the City issued a Request for Development Proposals (RFP No.060123-DK) on November 29, 2005 seeking real estate development proposals that would provide City residents with owner-occupied for-sale housing on the Site to meet the residential needs of City residents, generally, and persons employed by the surrounding business park, specifically;

WHEREAS, on March 17, 2006, the City informed a real estate developer known as URBAN LOFTS XV, LTD. that its response to the RFP was selected by the City's Evaluation Committee, and that it and the City's Office of Business Development would negotiate the terms of a purchase and sale agreement to sell the Site to URBAN LOFTS XV, LTD., so it could request the necessary land use entitlements and eventually construct the project pursuant to its response to the RFP;

WHEREAS, the development proposed by Urban Lofts, XV, Ltd. is a 54 unit, owner-occupied, for-sale town home project similar to other town home projects by the same developer approved by the City in the downtown area (the "Project");

WHEREAS, the Project will bring over \$13,500,000 of private investment to the City's Redevelopment Area, which will provide the opportunity for gentrification of the neighborhood;

WHEREAS, this development will create at least 250 construction jobs through the use of over 120 trades;

WHEREAS, this development will add over \$13,500,000 of taxable property to the assessor's records on a site that is currently vacant land and that is currently owned by a tax-exempt municipality;

WHEREAS, a portion of the real property taxes generated from the redevelopment of the Site will go to the Redevelopment Agency affordable housing set-aside account to further fund the City's efforts and Redevelopment Agency's efforts to facilitate redevelopment throughout the whole of the Redevelopment Area;

WHEREAS, the City desires to sell the Property to URBAN LOFTS XV, LTD., and URBAN LOFTS XV, LTD. has agreed to pay to the City the fair market value of the Site, which was appraised pursuant to the provisions of NRS 268.059, at One Million, Four-Hundred Eighty Thousand Dollars (\$1,480,000);

WHEREAS, NRS 268.063 authorizes the governing body of a city to sell, lease or otherwise dispose of real property for purposes of redevelopment, without first offering it to the public and for less than fair market value, if such governing body finds, by resolution that it is in the best interests of the public to do so.

WHEREAS, Section 1.040 of the Las Vegas City Charter designates the Las Vegas City Council as the governing body of the City of Las Vegas;

WHEREAS, the "purposes of redevelopment" are found in state law. NRS 279.418 declares that the existence of blighted areas constitute a growing menace that is "injurious and inimical to the public health, safety and welfare of the people of the communities" in which the blighted areas exist. In addition, that such "menace is becoming increasingly direct and substantial in its significance and effect," and that the benefits that result from redevelopment of such areas will accrue to the inhabitants and property owners in which such areas exist. NRS 279.408 defines "Redevelopment" as the "planning, development, redevelopment, redesign, clearance, reconstruction or rehabilitation, or any combination of these, of all or part of a redevelopment area" as "may be appropriate or necessary in the interest of the general welfare . . .";

WHEREAS, the City believes that the planning and development of the Site from a vacant lot to a 54 unit town home subdivision as proposed by URBAN LOFTS XV, LTD. within the City's Redevelopment Area is in the interests of the public's general welfare and such planning and development will reduce the blighted area within the Redevelopment Area as a whole. Such reduction of blighted area will generally benefit the City's residents as a whole and will specifically accrue to the inhabitants and owners of property within the Redevelopment Area itself.

NOW, THEREFORE, BASED UPON THE FOREGOING RECITALS, THE CITY COUNCIL HEREBY FINDS that the sale of the Site to URBAN LOFTS XV, LTD., is for the purposes of redevelopment and is in the best interests of the public.

PASSED, ADOPTED AND APPROVED THIS \_\_\_\_ day of August, 2006.


CITY OF LAS VEGAS ("City")

By: \_\_\_\_\_  
OSCAR B. GOODMAN, Mayor

ATTEST:

\_\_\_\_\_  
BARBARA JO RONEMUS, City Clerk

Date of City Council Approval:

\_\_\_\_\_  
Date  
APPROVED AS TO FORM:  
 9/7/06  
Date